

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation	Month			Allocation	Quarter			Allocation	Quarter			Allocation	Quarter						
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	3,776,099	4.4%	4.5%	0.13%	3,921,188	4.5%	4.5%	5.71%	3,795,723	4.6%	4.5%	3.42%	3,794,574	4.6%	4.5%	5.64%	15.64%	8.17%	N/A	N/A
Total Structured Growth	3,776,099	4.4%	4.5%	0.13%	3,921,188	4.5%	4.5%	5.71%	3,795,723	4.6%	4.5%	3.42%	3,794,574	4.6%	4.5%	5.64%	15.64%	8.17%	8.30%	-8.29%
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	3,895,726	4.5%	4.5%	2.68%	3,945,127	4.6%	4.5%	6.61%	3,848,777	4.6%	4.5%	2.42%	3,770,154	4.6%	4.5%	4.82%	17.51%	18.24%	14.45%	14.70%
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	4,830,730	5.6%	5.7%	0.60%	4,993,305	5.8%	6.0%	5.15%	5,127,595	6.2%	6.0%	2.69%	5,093,483	6.2%	6.0%	6.85%	16.06%	7.39%	8.78%	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	4,831,291	5.6%	5.7%	0.83%	4,982,481	5.8%	6.0%	3.95%	5,082,893	6.1%	6.0%	2.57%	4,965,960	6.0%	6.0%	3.81%	11.60%	6.02%	8.16%	N/A
Westridge	5,051,915	5.8%	4.5%	1.36%	5,182,907	6.0%	6.0%	4.27%	5,086,636	6.1%	6.0%	2.10%	4,954,664	6.0%	6.0%	3.65%	11.83%	6.66%	8.57%	N/A
Wells Capital	2,474,884	2.9%	3.0%	0.47%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	12,358,090	14.2%	13.2%	1.10%	10,165,388	11.7%	12.0%	4.11%	10,169,529	12.3%	12.0%	2.33%	9,920,624	12.0%	12.0%	3.73%	11.73%	6.26%	8.87%	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	N/A
<i>S&P 500 Index</i>																				
State Street	1,592,462	1.8%	2.1%	1.35%	1,634,287	1.9%	3.0%	4.21%	2,551,385	3.1%	3.0%	2.07%	2,485,733	3.0%	3.0%	3.61%	11.70%	6.34%	8.30%	-2.34%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	26,453,107	30.5%	30.0%	1.12%	24,659,295	28.5%	30.0%	4.95%	25,493,008	30.7%	30.0%	2.55%	25,064,568	30.4%	30.0%	4.78%	14.03%	8.65%	9.54%	-0.74%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	4,337,069	5.0%	5.0%	0.29%	4,523,290	5.2%	5.0%	13.22%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	20.92%	9.36%	13.65%	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,337,069	5.0%	5.0%	0.29%	4,523,290	5.2%	5.0%	13.22%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	20.92%	9.36%	13.65%	5.64%
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	455,203	0.5%	0.5%	4.95%	446,357	0.5%	0.5%	10.11%	451,611	0.5%	0.5%	4.44%	449,230	0.5%	0.5%	10.65%	33.54%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				4.78%				9.40%				4.08%				10.38%	31.68%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	1,319,447	1.5%	1.5%	2.09%	1,331,885	1.5%	1.5%	7.49%	1,374,202	1.7%	1.5%	9.43%	1,344,505	1.6%	1.5%	11.82%	34.29%	11.23%	7.35%	-3.02%
LSV	1,364,535	1.6%	1.5%	2.86%	1,336,648	1.5%	1.5%	11.53%	1,338,145	1.6%	1.5%	4.29%	1,337,924	1.6%	1.5%	11.55%	33.45%	N/A	N/A	N/A
Bank of Ireland	456,692	0.5%	0.5%	5.14%	447,247	0.5%	0.5%	11.28%	446,327	0.5%	0.5%	3.28%	432,588	0.5%	0.5%	6.99%	29.28%	12.20%	N/A	N/A
Total Large Cap - Active	3,140,674	3.6%	3.5%	2.86%	3,115,780	3.6%	3.5%	9.74%	3,158,674	3.8%	3.5%	6.36%	3,115,018	3.8%	3.5%	11.02%	33.28%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	458,555	0.5%	0.5%	4.64%	451,053	0.5%	0.5%	11.63%	445,008	0.5%	0.5%	2.89%	442,802	0.5%	0.5%	9.65%	31.78%	19.82%	N/A	N/A
Wellington	455,932	0.5%	0.5%	4.43%	485,823	0.6%	0.5%	10.00%	460,321	0.6%	0.5%	5.95%	434,806	0.5%	0.5%	8.08%	31.55%	12.00%	N/A	N/A
Total Small Cap - Active	914,486	1.1%	1.0%	4.53%	936,876	1.1%	1.0%	10.80%	905,329	1.1%	1.0%	4.41%	877,608	1.1%	1.0%	8.88%	31.67%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.65%				9.34%				8.94%				12.05%	39.66%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,510,363	5.2%	5.0%	3.42%	4,499,013	5.2%	5.0%	9.99%	4,515,615	5.4%	5.0%	5.77%	4,441,856	5.4%	5.0%	10.56%	33.02%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	5,149,446	5.9%	5.8%	-0.25%	5,024,032	5.8%	5.9%	-0.56%	4,856,279	5.8%	5.7%	0.24%	4,436,651	5.4%	5.3%	-0.48%	-1.05%	7.25%	7.46%	8.91%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	10,590,253	12.2%	13.8%	-0.35%	10,344,073	12.0%	13.8%	-0.94%	9,914,827	11.9%	13.8%	0.64%	9,121,960	11.1%	12.0%	-0.93%	-1.58%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	1,474,597	1.8%	1.8%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	10,590,253	12.2%	13.8%	-0.35%	10,344,073	12.0%	13.8%	-0.94%	9,914,827	11.9%	13.8%	0.83%	10,596,557	12.8%	13.8%	-0.43%	-0.90%	6.91%	5.88%	7.41%
Lehman Gov/Credit				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	7.26%	6.41%	7.70%
<i>Convertibles</i>																				
TCW	5,317,251	6.1%	5.8%	0.82%	5,129,062	5.9%	5.9%	3.06%	4,876,771	5.9%	5.7%	1.16%	4,490,201	5.4%	5.3%	2.95%	8.20%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				0.85%				5.32%				0.46%				4.15%	11.13%	0.66%	9.94%	0.50%

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	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
BBB Average Quality																				
Wells Capital	5,064,217	5.8%	5.8%	-0.41%	4,947,660	5.7%	5.9%	-0.97%	4,838,036	5.8%	5.7%	0.56%	4,376,463	5.3%	5.3%	-1.65%	-2.46%	12.04%	9.22%	8.81%
<i>Lehman BBB</i>				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.16%	7.86%
Private Debt																				
Prudential	5,166,043	6.0%	6.0%	-0.15%	5,034,854	5.8%	5.8%	-0.66%	4,863,731	5.9%	5.9%	0.82%	4,346,135	5.3%	5.3%	-0.27%	-0.28%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.18%				-0.65%				0.59%				-0.91%	-0.91%	N/A	N/A	N/A
Timberland																				
RMK	4,481,376	5.2%	5.2%	3.83%	4,312,816	5.0%	5.0%	5.39%	4,114,502	5.0%	5.0%	-6.09%	4,749,958	5.8%	5.8%	-0.24%	2.53%	14.50%	12.47%	N/A
TIR	11,094,985	12.8%	12.8%	3.70%	11,080,571	12.8%	12.8%	16.68%	11,116,394	13.4%	13.4%	3.19%	11,940,525	14.5%	14.5%	-0.09%	24.75%	N/A	N/A	N/A
Total Timberland	15,576,361	18.0%	18.0%	3.74%	15,393,387	17.8%	17.8%	13.63%	15,230,896	18.3%	18.3%	0.55%	16,690,483	20.2%	20.2%	-0.13%	18.37%	44.29%	21.48%	N/A
<i>NCREIF Timberland Index</i>				0.00%				11.98%				11.98%					26.59%	14.07%	8.55%	N/A
TOTAL DOMESTIC FIXED INCOME	46,863,571	54.0%	55.0%	1.14%	45,873,069	53.0%	55.0%	4.48%	44,580,540	53.7%	55.0%	0.68%	44,936,491	54.4%	55.0%	-0.19%	6.19%	19.23%	11.83%	8.92%
<i>Lehman Aggregate</i>				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	2,137,495	2.5%	2.5%	3.18%	1,881,331	2.2%	2.5%	0.13%	1,782,467	2.1%	2.5%	-2.54%	1,829,778	2.2%	2.5%	-1.08%	-0.41%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				3.14%				-0.18%				-2.61%				-1.24%	-0.98%	7.75%	N/A	N/A
International Core																				
Brandywine	2,235,612	2.6%	2.5%	3.01%	1,969,934	2.3%	2.5%	0.66%	1,856,464	2.2%	2.5%	-0.22%	1,859,483	2.3%	2.5%	0.80%	4.30%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				3.24%				3.16%				-2.39%				-0.86%	3.07%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,373,107	5.0%	5.0%	3.09%	3,851,266	4.4%	5.0%	0.40%	3,638,931	4.4%	5.0%	-1.36%	3,689,261	4.5%	5.0%	-0.15%	1.94%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				3.14%				-0.18%				-2.61%				-1.24%	-0.98%	7.75%	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	222,346	0.3%	0.0%	0.42%	3,146,552	3.6%	0.0%	1.21%	521,002	0.6%	0.0%	0.85%	188,954	0.2%	0.0%	0.89%	3.41%	2.19%	1.82%	2.72%
<i>90 Day T-Bill</i>				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL FUND	86,759,561	100.0%	100.0%	1.27%	86,552,484	100.0%	100.0%	5.15%	83,014,333	100.0%	100.0%	1.41%	82,540,218	100.0%	100.0%	2.12%	10.28%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				0.60%				2.02%				1.18%				1.44%	5.35%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.